

CITY OF BISMARCK EMPLOYEES PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03				April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation			Month	Allocation			Month	Allocation			Quarter	Allocation			Quarter	Allocation			Quarter	Net ROR	Net ROR	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
AllianceBernstein	562,104	2.5%	2.6%	3.10%	536,376	2.5%	2.6%	7.04%	501,001	2.4%	2.6%	-0.19%	450,319	2.2%	2.6%	3.03%	421,421	2.1%	2.6%	-13.56%	-1.91%	-28.98%	-16.11%	N/A
Russell 1000 Growth				4.99%				7.39%				-1.07%				7.15%				-15.05%	1.53%	-26.49%	-16.15%	N/A
Structured Value																								
LSV	1,190,224	5.2%	5.1%	8.78%	1,076,581	4.9%	5.1%	7.90%	997,789	4.8%	5.1%	-5.87%	1,053,254	5.1%	5.1%	6.44%	953,808	4.8%	5.1%	-18.29%	-3.91%	2.72%	5.54%	N/A
Russell 1000 Value				6.46%				8.80%				-4.86%				9.22%				-18.77%	-2.23%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																								
LA Capital (Wilshire)	1,168,637	5.1%	5.1%	5.60%	1,066,433	4.9%	5.1%	7.69%	990,045	4.8%	5.1%	-1.88%	1,003,134	4.8%	5.1%	6.92%	904,796	4.6%	5.1%	-16.27%	-0.11%	-17.00%	N/A	N/A
Russell 1000				5.70%				8.07%				-2.94%				8.16%				-16.91%	-0.36%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																								
Northern Trust	1,103,855	4.8%	5.1%	5.16%	1,032,009	4.7%	5.1%	8.11%	955,027	4.6%	5.1%	-3.17%	980,393	4.7%	5.1%	8.10%	874,537	4.4%	5.1%	-16.71%	-0.88%	-16.98%	N/A	N/A
Strong	1,129,230	5.0%	5.1%	5.28%	1,058,153	4.8%	5.1%	8.81%	984,010	4.7%	5.1%	-1.41%	992,094	4.8%	5.1%	10.08%	868,909	4.4%	5.1%	-16.75%	3.51%	-20.23%	N/A	N/A
Westridge	1,311,173	5.8%	5.1%	5.26%	1,283,811	5.9%	5.1%	8.26%	1,197,600	5.8%	5.1%	-3.15%	1,220,201	5.9%	5.1%	8.52%	1,088,587	5.5%	5.1%	-17.19%	-0.82%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	3,544,258	15.6%	15.4%	5.24%	3,373,972	15.4%	15.4%	8.39%	3,136,637	15.1%	15.4%	-2.62%	3,192,688	15.3%	15.4%	8.87%	2,832,032	14.3%	15.4%	-16.88%	0.53%	-18.23%	N/A	N/A
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	N/A	N/A
S&P 500 Index																								
State Street	1,365,989	6.0%	6.0%	5.27%	1,233,196	5.6%	6.0%	8.27%	1,139,049	5.5%	6.0%	-3.15%	1,169,138	5.6%	6.0%	8.45%	986,425	5.0%	6.0%	-17.26%	-0.95%	-17.96%	-9.14%	3.67%
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	7,831,212	34.4%	34.3%	5.66%	7,286,558	33.4%	34.3%	8.09%	6,764,521	32.6%	34.3%	-2.88%	6,868,533	33.0%	34.3%	7.69%	6,098,483	30.7%	34.3%	-16.78%	-0.60%	-17.13%	-9.48%	2.68%
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	2,656,983	11.7%	10.7%	10.62%	2,233,034	10.2%	10.7%	9.39%	2,040,789	9.8%	10.7%	-4.27%	2,131,658	10.2%	10.7%	5.19%	2,027,032	10.2%	10.7%	-19.10%	-1.42%	-11.87%	N/A	N/A
Russell 2000 + 200bp				10.90%				9.65%				-4.00%				6.68%				-20.97%	-1.58%	-6.59%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,656,983	11.7%	10.7%	10.62%	2,233,034	10.2%	10.7%	9.39%	2,040,789	9.8%	10.7%	-4.27%	2,131,658	10.2%	10.7%	5.19%	2,027,032	10.2%	10.7%	-19.10%	-1.42%	-11.87%	1.18%	1.95%
Russell 2000				10.73%				9.48%				-4.49%				6.16%				-21.40%	-3.39%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																								
Large Cap - Core																								
State Street	142,002	0.6%	0.6%	4.99%	117,799	0.5%	0.6%	9.63%	107,390	0.5%	0.6%	-8.71%	117,621	0.6%	0.6%	4.11%	98,752	0.5%	0.6%	-19.99%	-12.48%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
Large Cap - Active																								
Capital Guardian	340,199	1.5%	1.5%	4.03%	295,963	1.4%	1.5%	9.66%	271,196	1.3%	1.5%	-10.07%	301,509	1.4%	1.5%	7.35%	257,494	1.3%	1.5%	-21.50%	-13.53%	-13.17%	-1.00%	5.76%
Bank of Ireland	68,925	0.3%	0.3%	5.88%	61,373	0.3%	0.3%	11.86%	54,824	0.3%	0.3%	-10.88%	61,513	0.3%	0.3%	7.13%	55,712	0.3%	0.3%	-21.60%	-11.35%	N/A	N/A	N/A
Total Large Cap - Active	409,124	1.8%	1.8%	4.35%	357,336	1.6%	1.8%	10.03%	326,021	1.6%	1.8%	-10.21%	363,022	1.7%	1.8%	7.31%	313,206	1.6%	1.8%	-21.51%	-13.17%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
Small Cap - Active																								
Lazard	75,819	0.3%	0.3%	9.22%	67,589	0.3%	0.3%	9.23%	61,848	0.3%	0.3%	-6.21%	65,925	0.3%	0.3%	3.95%	62,448	0.3%	0.3%	-17.39%	-3.92%	N/A	N/A	N/A
Wellington	79,430	0.3%	0.3%	8.52%	71,452	0.3%	0.3%	11.92%	63,800	0.3%	0.3%	-3.06%	65,808	0.3%	0.3%	7.10%	59,893	0.3%	0.3%	-17.35%	4.24%	N/A	N/A	N/A
Total Small Cap - Active	155,249	0.7%	0.6%	8.86%	139,041	0.6%	0.6%	10.60%	125,648	0.6%	0.6%	-4.64%	131,734	0.6%	0.6%	5.49%	122,342	0.6%	0.6%	-17.37%	0.09%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.40%				8.30%				-2.09%				1.85%				-15.30%	-0.85%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	706,375	3.1%	3.0%	5.49%	614,176	2.8%	3.0%	10.08%	559,058	2.7%	3.0%	-8.72%	612,377	2.9%	3.0%	6.24%	534,300	2.7%	3.0%	-20.31%	-10.26%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																								
Capital Guardian	348,412	1.5%	1.5%	6.59%	299,650	1.4%	1.5%	9.46%	273,741	1.3%	1.5%	-6.12%	291,580	1.4%	1.5%	11.72%	261,004	1.3%	1.5%	-16.68%	1.96%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				7.18%				8.91%				-5.87%				10.04%				-16.30%	1.19%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	1,129,583	5.0%	4.9%	2.33%	1,434,904	6.6%	5.9%	1.81%	1,411,259	6.8%	5.9%	3.03%	1,357,782	6.5%	6.0%	2.49%	1,454,876	7.3%	6.2%	3.66%	14.03%	8.87%	8.93%	8.26%
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%
Active Duration																								
WestAM (Criterion)	1,117,359	4.9%	4.9%	2.16%	1,402,080	6.4%	5.9%	0.91%	1,390,853	6.7%	5.9%	1.46%	1,354,187	6.5%	6.0%	2.69%	1,433,995	7.2%	6.2%	2.57%	10.18%	6.00%	7.60%	7.09%
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%

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	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Net ROR	Net ROR	Ended	Ended
Index		Actual		Net ROR		Actual		Net ROR		Actual		Net ROR		Actual		Net ROR		Actual		Net ROR			6/30/2002	6/30/2002
Bank of ND	1,660,498	7.3%	8.6%	2.83%	1,649,033	7.5%	8.6%	0.79%	1,637,049	7.9%	8.5%	1.55%	1,618,063	7.8%	8.4%	1.40%	1,729,966	8.7%	8.4%	5.96%	13.07%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	311,203	1.4%	1.4%	0.48%	309,726	1.4%	1.4%	0.46%	308,296	1.5%	1.5%	1.41%	324,168	1.6%	1.6%	1.43%	323,517	1.6%	1.6%	1.44%	5.33%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>1,971,702</b>	<b>8.7%</b>	<b>10.0%</b>	<b>2.20%</b>	<b>1,958,759</b>	<b>9.0%</b>	<b>10.0%</b>	<b>0.70%</b>	<b>1,945,344</b>	<b>9.4%</b>	<b>10.0%</b>	<b>1.51%</b>	<b>1,942,231</b>	<b>9.3%</b>	<b>10.0%</b>	<b>1.38%</b>	<b>2,053,483</b>	<b>10.3%</b>	<b>10.0%</b>	<b>4.78%</b>	<b>10.98%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
Lehman Gov/Credit				2.84%				1.07%				1.65%				1.73%				5.70%	13.60%	8.24%	7.85%	7.47%
<b>Convertibles</b>																								
<b>TCW</b>	<b>1,219,718</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.88%</b>	<b>1,421,772</b>	<b>6.5%</b>	<b>5.9%</b>	<b>6.15%</b>	<b>1,343,549</b>	<b>6.5%</b>	<b>5.9%</b>	<b>1.01%</b>	<b>1,370,279</b>	<b>6.6%</b>	<b>6.0%</b>	<b>8.32%</b>	<b>1,287,917</b>	<b>6.5%</b>	<b>6.2%</b>	<b>-9.90%</b>	<b>9.76%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
First Boston Convertible Index				4.44%				5.25%				3.82%				9.83%				-8.56%	14.61%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																								
<b>Strong</b>	<b>1,162,463</b>	<b>5.1%</b>	<b>4.9%</b>	<b>3.74%</b>	<b>1,480,071</b>	<b>6.8%</b>	<b>5.9%</b>	<b>2.60%</b>	<b>1,443,351</b>	<b>6.9%</b>	<b>5.9%</b>	<b>3.27%</b>	<b>1,379,707</b>	<b>6.6%</b>	<b>6.0%</b>	<b>4.11%</b>	<b>1,420,976</b>	<b>7.2%</b>	<b>6.2%</b>	<b>0.39%</b>	<b>14.88%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
Lehman BBB				3.72%				2.77%				3.40%				4.59%				2.70%	18.39%	5.85%	4.75%	N/A
<b>Timberland</b>																								
<b>Evergreen (Wachovia)</b>	<b>2,342,383</b>	<b>10.3%</b>	<b>10.3%</b>	<b>-0.07%</b>	<b>1,403,784</b>	<b>6.4%</b>	<b>6.4%</b>	<b>6.83%</b>	<b>1,313,848</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.22%</b>	<b>1,219,248</b>	<b>5.9%</b>	<b>5.9%</b>	<b>3.15%</b>	<b>1,032,809</b>	<b>5.2%</b>	<b>5.2%</b>	<b>-0.22%</b>	<b>16.70%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
																					N/A	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>8,943,208</b>	<b>39.2%</b>	<b>40.0%</b>	<b>2.52%</b>	<b>9,101,370</b>	<b>41.7%</b>	<b>40.0%</b>	<b>2.89%</b>	<b>8,848,203</b>	<b>42.6%</b>	<b>40.0%</b>	<b>2.57%</b>	<b>8,623,435</b>	<b>41.4%</b>	<b>40.0%</b>	<b>3.36%</b>	<b>8,684,056</b>	<b>43.8%</b>	<b>40.0%</b>	<b>0.71%</b>	<b>12.63%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	7.57%
<b>HIGH YIELD BONDS</b>																								
<b>Western Asset</b>	<b>769,094</b>	<b>3.4%</b>	<b>3.5%</b>	<b>0.25%</b>	<b>806,074</b>	<b>3.7%</b>	<b>3.5%</b>	<b>5.23%</b>	<b>766,011</b>	<b>3.7%</b>	<b>3.5%</b>	<b>6.29%</b>	<b>721,065</b>	<b>3.5%</b>	<b>3.5%</b>	<b>7.64%</b>	<b>669,890</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-3.24%</b>	<b>16.78%</b>	<b>-6.08%</b>	<b>-3.89%</b>	<b>4.16%</b>
Lehman High Yield Bond Index				1.03%				5.93%				7.61%				6.74%				-2.93%	19.33%	-3.60%	-2.31%	0.68%
<b>INTERNATIONAL FIXED INCOME</b>																								
<b>International Core</b>																								
<b>UBS Global (Brinson)</b>	<b>225,389</b>	<b>1.0%</b>	<b>1.0%</b>	<b>4.83%</b>	<b>479,701</b>	<b>2.2%</b>	<b>2.0%</b>	<b>1.50%</b>	<b>472,466</b>	<b>2.3%</b>	<b>2.0%</b>	<b>4.00%</b>	<b>454,280</b>	<b>2.2%</b>	<b>2.0%</b>	<b>6.06%</b>	<b>477,897</b>	<b>2.4%</b>	<b>2.0%</b>	<b>2.39%</b>	<b>20.17%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
Salomon Brothers Non-US Gov't Bond Index				4.73%				1.41%				3.73%				6.06%				2.84%	20.17%	15.72%	3.14%	3.03%
<b>Brandywine</b>	<b>213,027</b>	<b>0.9%</b>	<b>1.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (ex-US)				N/A				N/A				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>438,417</b>	<b>1.9%</b>	<b>2.0%</b>	<b>3.26%</b>	<b>479,701</b>	<b>2.2%</b>	<b>2.0%</b>	<b>1.50%</b>	<b>472,466</b>	<b>2.3%</b>	<b>2.0%</b>	<b>4.00%</b>	<b>454,280</b>	<b>2.2%</b>	<b>2.0%</b>	<b>6.06%</b>	<b>477,897</b>	<b>2.4%</b>	<b>2.0%</b>	<b>2.39%</b>	<b>18.37%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
Salomon Brothers Non-US Gov't Bond Index				4.73%				1.41%				3.73%				6.06%				2.84%	20.17%	15.72%	3.14%	3.03%
<b>REAL ESTATE</b>																								
<b>J.P. Morgan</b>	<b>643,240</b>	<b>2.8%</b>	<b>3.0%</b>	<b>0.72%</b>	<b>638,648</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.96%</b>	<b>632,554</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.31%</b>	<b>704,342</b>	<b>3.4%</b>	<b>3.0%</b>	<b>1.90%</b>	<b>691,206</b>			<b>1.64%</b>	<b>6.71%</b>	<b>4.10%</b>	<b>9.60%</b>	<b>11.72%</b>
NCREIF TOTAL INDEX				0.62%				0.62%				1.88%				1.67%				1.79%	6.75%	6.79%	9.41%	11.96%
<b>ALTERNATIVE INVESTMENTS</b>																								
Coral Partners V	47,734			0.00%	40,919			0.00%	41,274			0.57%	43,184			-7.89%	39,745			-17.47%	-23.55%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	2,742			0.00%	2,351			0.00%	2,529			-0.31%	2,669			-11.88%	2,776			-14.17%	-24.60%	N/A	N/A	N/A
Coral Partners VI	5,399			0.00%	4,628			0.00%	2,640			-11.41%	3,136			-21.31%	2,299			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	7,865			0.00%	7,234			0.00%	7,396			-1.30%	7,884			-7.89%	8,116			-3.97%	-12.70%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	10,030			0.00%	8,598			0.00%	8,790			-5.12%	10,006			-6.50%	9,171			-4.67%	-15.43%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	16,406			0.00%	12,883			0.00%	13,170			-4.65%	14,534			-1.66%	11,998			-6.93%	-12.73%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	4,320			0.00%	3,703			0.00%	3,786			-3.01%	4,107			-1.33%	3,848			-1.08%	-5.33%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	3,201			0.00%	2,744			0.00%	2,805			7.17%	2,754			-2.74%	2,595			0.15%	4.39%	N/A	N/A	N/A
Brinson 2003 Partnership Fund	377			N/A	323			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	5,357			0.00%	4,592			0.00%	4,695			2.03%	4,966			-2.36%	4,310			12.07%	11.65%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	5,289			0.00%	4,070			0.00%	4,161			4.28%	4,199			-0.81%	3,429			7.00%	10.68%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	3,432			0.00%	2,263			0.00%	2,313			2.11%	1,811			-1.54%	1,685			-1.47%	-0.94%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	4,267			0.00%	3,658			0.00%	3,739			5.36%	3,735			-0.33%	1,317			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	332			N/A	285			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	27,061			0.00%	25,731			0.00%	26,306			7.35%	25,786			-9.29%	26,045			-2.76%	-5.31%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	49,552			0.00%	42,478			0.00%	42,589			-3.52%	42,658			0.00%	34,487			N/A	N/A	N/A	N/A	N/A
InvestAmerica	3,840			0.00%	3,292			0.00%	3,366			0.00%	3,541			3.02%	3,449			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	17,365			0.00%	14,886			0.00%	18,143			0.00%	16,934			3.48%	17,976			11.34%	15.21%	4.99%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>214,569</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>184,639</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>187,702</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-0.30%</b>	<b>191,902</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-3.09%</b>	<b>173,244</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-7.04%</b>	<b>-10.19%</b>	<b>-28.86%</b>	<b>-4.14%</b>	<b>N/A</b>
Post Venture Capital Index				16.43%				12.92%				-0.52%				15.43%				-22.64%	16.78%	-44.30%	-26.03%	-6.83%
<b>CASH EQUIVALENTS</b>																								
<b>Northern Trust STIF/STEP</b>	<b>237,487</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.12%</b>	<b>197,813</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.18%</b>	<b>226,492</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.40%</b>	<b>229,496</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.42%</b>	<b>229,911</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.68%</b>	<b>1.81%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
90 Day T-Bill				0.10%				0.09%				0.30%				0.43%				0.45%	1.38%	2.63%	4.67%	4.84%
<b>TOTAL FUND</b>	<b>22,788,996</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.37%</b>	<b>21,841,662</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.44%</b>	<b>20,771,535</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.29%</b>	<b>20,828,668</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.82%</b>	<b>19,847,023</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-8.20%</b>	<b>5.60%</b>	<b>-6.37%</b>	<b>-0.28%</b>	<b>4.94%</b>
POLICY TARGET BENCHMARK				4.26%				4.96%				-0.99%				5.18%				-7.79%	5.09%	-3.70%	0.50%	5.82%

NOTE: Monthly returns and market values are preliminary and subject to change.